Managing Customers' Purchase Intention in Fashion Branded: Experience from Indonesia

Sidik Budiono

Department of Management Faculty of Economics and Business Universitas Pelita Harapan, Tangerang-15811, Indonesia sidik.budiono@uph.edu

John Tampil Purba

Department of Management Faculty of Economics and Business Universitas Pelita Harapan, Tangerang-15811, Indonesia john.purba@uph.edu

Emrus Sihombing

Department of Communication, Faculty of Social & Politic Science Universitas Pelita Harapan, Tangerang-15811, Indonesia emrus.fisip@uph.edu

Abstract

This paper aim to analyze and examine how country of origin and perceived quality affecting the purchase intention of H&M products in Indonesia. This research uses a quantitative approach with convenience sampling method. In this research, the population are people who live in any city in Indonesia with age range of 17 years old and above as H&M product users. Samples taken randomly as many as 192 respondents with non-probability sampling techniques using online questionnaires with Likerts scale with one to five scale. Authors use software STATA for validity test, reliability test, and regression model. The result from this study shows that country of origin, and perceived quality have a positive effect towards purchase intention. Authors suggest that instilling a perception to customers regarding the country of origin is the key to compete, therefore maintaining the quality of the product is a must for multinational companies.

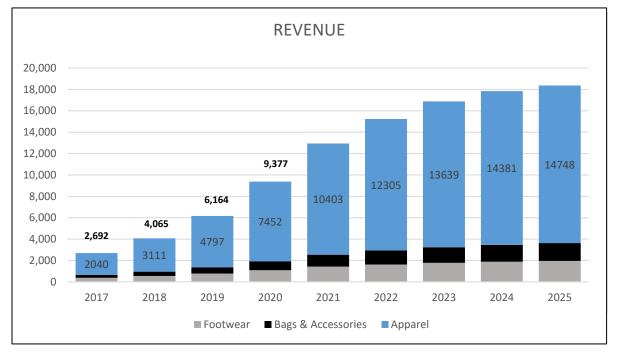
Keywords

Country of Origin, Perceived Quality, Purchase Intention, Fashion Branded.

1. Introduction

Era of globalization that is happening now has brought significant changes in various aspects of human life, including in the social, economic, cultural, technological, and other fields (J. T. Purba, Budiono, & Adirinekso. G.P., 2020). This will affect the improvement of the community's economy (Budiono & Purba, 2020). These changes appear to meet the increasing human needs, preparing them for the fashion sector. Based on Becraft data, which states that the fashion sub-sector is 18.15% making the development of the fashion industry in Indonesia rapidly. The fashion industry is widely known by the people of Indonesia. This industry is related to trends in society, increasingly wide-open markets, new technologies, and shifting consumer needs, all of which present not only opportunities but also risks ((Poulsen & Hufbauer, 2011); (J. T. Purba, Budiono, & Adirinekso, 2020)).

The developments that occur in the fashion world in Indonesia are increasing very rapidly, especially the development of clothes with well-known brands. Fashion is a term for a person's style of dress. Fashion and women are two things that cannot be separated from one another. Every woman wants to appear in a fashionable style, which indirectly wants her to look attractive ((Soboleva et al., 2015); (Blomström et al., 2003)). People often stop in front of a shop,



when they see an item that looks interesting, such as a shirt with a unique and interesting design. To get the best variety of clothes at attractive prices, you often compare different brands of clothes.

Figure 1. Revenue Fashion Indonesia from 2017-2025. Source: Statista, 2021

It can be seen from Figure 1 that income in the Indonesian fashion industry is increasing every year. Revenue in the Fashion segment reached US\$12,943 million in 2021. Revenue shows an annual growth rate from 2021 to 2025 of 9.15%. This results in a projected market volume of US\$18,370 million in 2025. The largest market segment is Apparel with an estimated market volume of US\$10,403 million in 2021. It is expected to continue to increase in 2025 to reach US\$14,748.

The attitude of Indonesia consumers who tend to be consumptive, it is not surprising that Indonesia is the target market for most foreign products. One of the foreign products that many Indonesians are interested in is fashion products. In Indonesia, there are many companies that produce clothes but the people are more interested in foreign products, therefore foreign companies operating in Indonesia must be able to compete with other companies to sell their products to consumers ((Pieroni et al., 2019); (Budiono, 2011); (Budiono & Purba, 2019)). The consumptive culture in Indonesia is a profitable business opportunity for foreign fashion industry countries to market products to Indonesia because the growth rate of domestic consumption in Indonesia is expected to continue to increase for the next 10 years.

At this time the world of fashion is growing very fast related to current trends, creativity, and lifestyle. People are now aware of the need for fashion that is more than just dressing, but also stylish and trendy. In addition, fashion also expresses a certain identity (Pedeliento & Kavaratzis, 2019). The fashion that a person chooses can show how that person chooses the lifestyle that is carried out. The community's need for the same product can be met by various variations of similar products with different brands (Budiono, Evanson, et al., n.d.). This condition provides business opportunities for entrepreneurs to create a similar product, but with different brands and advantages. So that the alternative to a similar product offered in the market is more diverse. Therefore, in competition, the company must have the right marketing strategy for the products it produces ((Adirinekso. G.P., Purba, & Budiono, 2020); (Rashid et al., 2016)).

One of the big companies in the fashion industry in the world today is H&M. H&M (Hannes & Mauritz AB) is a multinational fashion brand. H&M is a Swedish clothing retail company founded in 1947, renowned as a brand for

fast fashion clothing products. H&M is the second-largest global clothing retailer. They always control the quality of their products, their design team, control the production steps from plan to production involving 800 factories in Europe and Asia. For Asia, they first opened a shop in Dubai, United Arab Emirates, in 2006. In 2007 they expanded their business by opening a shop in Hong Kong. In 2008 they opened their first store in Japan. Then they moved to South Korea and opened a shop in Myeongdong, Seoul. For Southeast Asia, they opened stores in Singapore in 2011, in Thailand and Malaysia in 2012, and in 2013 opened outlets in Indonesia, Chile, and Estonia.

H&M expanded in Indonesia and opened its first store in October 2013. So far, many Indonesians have to go to neighboring countries such as Singapore and Malaysia to get Hannes & Mauritz products. Therefore, Hennes & Mauritz decided to open a store in Indonesia. H&M opened their first outlet located at Mall Gandaria City officially opened on October 5, 2013. The first H&M store covering an area of 2,400 square meters will display the latest collection of clothing and accessories for Autumn 2013. Carrying the concept of "Stylish and Affordable Fashion at a Best Price", H&M will showcase fashion for the whole family, including high fashion for men, women, youth, and children. The reason H&M opened outlets in Indonesia is that the market in Indonesia is very attractive, the population in Indonesia is more than 200 million people, and Indonesia is one of the largest countries in the world, and the fast-growing economy makes the fashion world in Indonesia varied with the presence of new fashions such as H&M.

H&M is a well-known and worldwide brand, the goods offered are varied with many models and follow current trends, and always have the latest innovations. In addition, H&M is a prestigious brand that increases social status, and the price is known to be quite expensive. Consumers who make purchases not only need the goods but there is something they display in serving the public, an image that is formed based on the experience experienced by someone with something so that it is finally used to make a purchase ((Steenkamp et al., 2003); (Adirinekso. G.P., Purba, Budiono, et al., 2020)).

Purchase intention comes when someone has received appropriate information about the desired product. Buying interest (purchase intention) is a purchase interest that shows the customer's desire to make repeat purchases ((Shin et al., 2016); (Budiono, Purba, Adirinekso, et al., n.d.); (Al-Haddad, 2019)). Meanwhile, the existence of external influences, the emergence of the need for a product, product introduction, and evaluation are things that can lead to a consumer purchase intention ((J. T. Purba, Budiono, Rajagukguk, Samosir, & Adirinekso. G.P., 2020); (Surjana et al., n.d.); (J. T. Purba et al., 2021)). Meanwhile, specifically, purchase intention in this study is defined as purchase intention in H&M products as a retail product from Sweden.

Purchase intention is the attitude of consumers in purchasing behavior who are interested in a product. The location where the product is produced will affect the purchase intention and purchasing decisions of consumers (((Liu et al., 2015); (Kevin Lane Keller, 2013)). A country will be perceived as having an exclusive reputation for a particular product. Among the factors influencing fashion consumption, Country of Origin has been identified as an important determinant of consumer preferences Because of the background described above, researchers are analyses about effect of country of origin and perceived quality towards purchase intention for H&M Brands in Indonesia.

2. Literature Review

The literature review in this research is in the form of a theoretical basis. The theoretical basis can be the results of previous studies that have the same topic or researcher's opinion.

2.1. Country Of Origin

The country of origin is the country of origin of the brand that influences purchase intention and is an important factor influencing product purchase intention. Consumers are careful in judging the origin of the product. Country of origin influences consumer perception and image ((Heinberg et al., 2016); (Budiono, Purba, & Adirinekso, n.d.); (Li et al., 2012)). Consumers often have a certain impression of the products produced in a country. The country of origin is usually related to product quality. Consumers will use the country of origin as a product quality standard before buying a product.

Some studies have revealed that the evaluations made by consumers of a particular product are not only based on the attractiveness and characteristics of the product, but also based on the country of origin (J. Purba et al., 2016). What is meant by country-of-origin effect is any influence from the country of origin on positive or negative consumer perceptions of certain products and brands. The perception of each individual in each country tends to differ on how

important the impact of the country of origin is for their purchasing decisions, the implication is that the reputation of a country can vary in each country and can change over time.

Kotler and Keller (2018) state that the perception of country of origin is mental associations and beliefs that are triggered by a country. Buyers have different attitudes and beliefs about brands from different countries. These perceptions may affect attributes in the decision-making process. A successful brand in the global marketplace gives its consumers credibility and respect. Country of Origin is an identity in product attributes that affects consumer evaluations in identifying the country of origin of a product. In purchasing behavior in purchasing decisions, consumers can determine the success of the company's strategy in domestic and foreign markets.

2.2. Perceived Quality

Perception is a meaning that can be connected based on past experiences or stimuli (stimuli) that we receive through the five senses. Perception is the way in which stimuli or stimuli are selected, organized, and interpreted. Perception is a subjective judgment or a personal response to the selected object. Meanwhile, Perception is an internal process that allows a person to choose, organize and interpret stimuli from his environment and these processes that affect his condition. Then, perception is a stimulus process that can come from outside the individual but can also come from within the individual concerned. In perception containing integrated activities, then everything in the individual such as experience, thinking ability, and other aspects that exist in the individual will play a role in the perception ((Jeon & Yoo, 2021); (Adirinekso et al., 2020)).

Based on the explanation of the theory above, it can be concluded that perception is a view or assessment of oneself, of others, which is obtained from learning and experience that motivates individuals to interact or behave with the surrounding environment in the hope that it can benefit the environment. Quality is conformity to market or consumer needs say that quality is: "a dynamic condition associated with products, services, people, processes, and the environment that meet or exceed expectations.". The other hand, quality is a measure to assess that an item or service already has a use value as desired or in other words an item or service is considered to have quality if it functions or has a use value as desired ((J. T. Purba, Budiono, Rajagukguk, Samosir, & ..., 2020); (Cambra-Fierro et al., 2021)). Then, quality can be interpreted as "dynamic conditions related to products, services, human resources, processes, and the environment that meet or exceed expectations". Based on this definition, quality is the relationship between products and services, or services provided to consumers can meet consumer expectations and satisfaction.

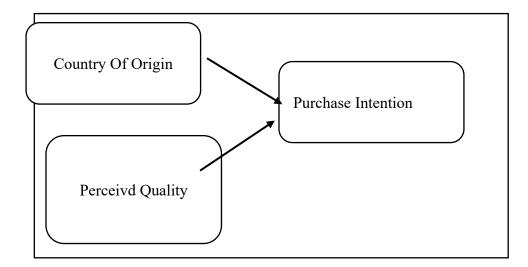
2.3. Purchase Intention

Buying interest cannot be separated from the theory of consumer purchasing decisions, because interest is one of the final processes of purchasing decisions. The following is the definition of purchase intention according to scientist. Buying Interest is something that arises after receiving a stimulus from the product he sees from there arises an interest in trying the product until finally the desire to buy it arises in order to have it (Wang et al., 2019). Purchase intention is the tendency to buy a brand and is generally based on the suitability of the purchase motive with the attributes or characteristics of the brand. Purchase intention can be measured through the likely dimension, namely the consumer's purchase plan for a product, definitely would refers to consumer certainty in a product, and probable refers to the possibility of consumers buying a product (Pappas, 2016). The psychological aspects that has a considerable influence on behavioral attitudes. So Schiffman and Kanuk explain that buying interest is defined as a tangible form of thought from the reflection of the buyer's plan to buy several units in a certain number of several brands that are available in a certain time period. Purchase intention or buying interest can also be interpreted as something that arises automatically after receiving stimulation from the product he sees, from there an interest arises to buy it.

Based on the explanation above, this emerging buying interest creates a motivation that continues to be recorded in his mind, which in the end consumers must fulfill their needs even though they will not necessarily make purchases. Therefore, it can be concluded that buying interest is an initial process of feelings that arise after receiving a stimulus or stimulus from the product or service he sees, then the stimulus causes feelings of pleasure and desire to have so that he is interested in buying the product or service within a certain time.

3. Methods

Based on the problems and possible causal relationships between country of origin with purchase intention, and perceived quality with purchase intention then we combine a research model as outlined in the Figure 2.



After authors compile in research model, authors construct econometric equation as follow:

$$PI_i = a_0 + a_1 COO_i + a_2 PQ_i + e_i$$

According to Sekaran and Bougie (2016), sample size for most of the research are approximately around 30-500 samples to be considered as an appropriate.

4. Data Collection

For gathering data, authors must decide what kind of data that is more suitable for processing the research. Authors decided to use primary data for this research since it is more suitable than secondary data. Primary data is the data that is taken directly from the sample. The method used to collect the data is questionnaire. Questionnaire chosen because of its efficiency and accuracy. The questionnaire will use Likert scale as the measurement scale and the result will be served in numbers. So, author uses non-probability sampling. authors decided to collect 192 samples for this research to retrieve more accurate data from the respondents. The data collected for this were processed by the Software STATA.

5. Results and Discussion

According to the measurement in validity and reliability, all variables of research were tested for validity and reliability in Table 1.

Proceedings of the 3rd South American International Industrial Engineering and Operations Management Conference, Asuncion, Paraguay, July 19-21, 2022

					average	
			item-test	item-rest	interitem	
Item	Obs	Sign	correlation	correlation	correlation	alpha
coo_1	192	+	0.7612	0.6870	0.5057	0.8911
coo_2	192	+	0.7845	0.7162	0.5001	0.8889
coo_3	192	+	0.7425	0.6637	0.5102	0.8929
pq_1	192	+	0.7582	0.6833	0.5064	0.8914
pq_2	192	+	0.7360	0.6557	0.5118	0.8935
pq_q	192	+	0.7033	0.6155	0.5197	0.8964
pi_1	192	+	0.7574	0.6822	0.5066	0.8915
pi_2	192	+	0.7407	0.6615	0.5106	0.8930
pi_3	192	+	0.7690	0.6967	0.5038	0.8904
Test scale					0.5083	0.9030

Table 1. Validity and Reliability Test

Source: Data Processing

The calculation results show the item-test correlation is greater than the item-rest correlation, so it indicates that the data is valid. The Cronbach Alpha is 0.9030 more than 0.60, Authors conclude that data is reliable.

Data analysis was performed by following the Robustness Least Square econometric model as follow in Table 2 Robustness Linear Regression for Purchase Intention.

Linear regress	Number o F(2, 189		=	192 112.71			
				Prob > F	•	=	0.0000
				R-square	ed	=	0.6043
				Root MSE	E	=	.47696
PI	Coef.	Robust Std. Err.	t	P> t	[95%	Conf.	Interval]
C00	.7796719	.0818845	9.52	0.000	.6181	L469	.9411969
PQ	.1307003	.0763557	1.71	0.089	0199	9185	.2813192
_cons	.1351065	.2562599	0.53	0.599	3703	3905	.6406035

Table 2. Robust Linear Regression for Purchase Intention

Source: Data Processing, 2022.

Based on the value of R-squared = 0.6043 shows that changes in Purchase Intention are influenced by 60.43% independent variables in the model, while the influence of variables outside the model is 39.57%. The test results for the research model that the results of the value of F-test = 112.71 and probability F = 0.00 smaller than the significance

level of 5%, we reject the null hypothesis. The independent variable brand Trust (TRUST) and brand image (BI) simultaneously influence the Purchase Intention (PI) on LBP Indonesia.

Based on the results of partial testing of the Country of Origin (COO) is t-test = 9.52 and probability value t = 0.00 states that we reject null hypotheses and accept alternative hypotheses. Country of Origin (COO) significantly influences the Purchase Intention (PI). So, the Perceived Quality (PQ) is t-test = 1.71 and probability value t = 0.089 states that we reject null hypotheses and accept alternative hypotheses in tolerance 10%. Perceived Quality (PQ) significantly influences the Purchase Intention (PI) not more than 10%.

So, testing together or partially shows the behavioral model in this study has met the statistically requirements. Next, we construct the equation of the econometric model in this study as follows.

PI = 0.1351 + 0.77 COO + 0.13 PQ

From the results equation Country of Origin (COO) affects the Purchase Intention (PI) as the foundation of the maintaining Purchase Intention (PI) in Business. Each increase unit in Country of Origin (COO) will increase by 0.77 level of Purchase Intention (PI). So, each increase unit level in Perceived Quality (PQ) will increase by 0.13 level Scale Likert of Purchase Intention (PI).

6. Conclusion

The marketing strategy for these two variables is the key to H&M's success in the fashion business. Policies that support the improvement of country of origin (COO) and perceived quality (PQ) for each other for consumers are absolute.

Authors suggest that instilling a perception to customers regarding the country of origin is the key to compete, therefore maintaining the quality of the product is a must for multinational companies. Companies must innovate products to maintain product quality. Therefore, customers will have the perception that the product has high quality. Furthermore, consumers are carried away that the country of origin of the producer also contributes to the company's success. Thus, perceived quality and country of origin support each other's purchase intention of products.

References

- Adirinekso. G.P., Purba, J. T., & Budiono, S. Measurement of Performance, Effort, Social Influence, Facilitation, Habit and Hedonic Motives toward Pay later Application Intention: Indonesia Evidence. *Proceedings of the International Conference on Industrial Engineering and Operations Management*. (2020).
- Adirinekso. G.P., Purba, J. T., Budiono, S., & Rajagukguk, W. The Role of Price and Service Convenience on Jakarta's Consumer Purchase Decisions in Top 5 Marketplace Mediated by Consumer's Perceived Value. (2020).http://www.ieomsociety.org/detroit2020/papers/429.pdf
- Adirinekso, G. P., Purba, J. T., Budiono, S., & Rajagukguk, W. The role of price and service convenience on Jakarta's consumer purchase decisions in top 5 marketplace mediated by consumer's perceived value. repository.uki.ac.id. (2020). http://repository.uki.ac.id/id/eprint/3232
- Al-Haddad, A. (2019). Social identification, brand image and customer satisfaction as determinants of brand love. *Creative Business and Social Innovations for a ...* https://doi.org/10.1007/978-3-030-01662-3 28
- Blomström, M., Kokko, A., & Mucchielli, J. L. The economics of foreign direct investment incentives. *Foreign Direct Investment in the Real*(2003). https://doi.org/10.1007/978-3-540-24736-4_3
- Budiono, S. Teknologi, Perdagangan Internasional Dan Pertumbuhan Ekonomi: Suatu Kajian Teori Ekonomi Klasik ke Perdagangan Internasional Modern. *Jurnal Riset Manajemen Dan Bisnis*. (2011).
- Budiono, S., Evanson, J., & Purba, J. T. (n.d.). Global Brand Commitment in International Market: The Factors Affecting Global Brand Commitment. In *ieomsociety.org*. http://www.ieomsociety.org/brazil2020/papers/557.pdf
- Budiono, S., & Purba, J. Economic Growth through Educational Participation and Clean Water: The Case from 500 Districts and Cities in Indonesia. (2020). https://doi.org/10.4108/eai.7-11-2019.2295252
- Budiono, S., & Purba, J. T. Data panel model solution in forecasting investments through energy electricity and government policy in Indonesia. *Proceedings of the International Conference on Industrial Engineering and Operations Management*. (2019).
- Budiono, S., Purba, J. T., & Adirinekso, G. P. (n.d.). Strategic Business Analysis by Using Determinants of Buying Decision on Products: Lessons from an International Company in Indonesia. In *ieomsociety.org*.

http://www.ieomsociety.org/brazil 2020/papers/555.pdf

- Budiono, S., Purba, J. T., Adirinekso, G. P., & Rajagukguk, W. (n.d.). Market Growth Strategy through Consumers' Satisfaction, Product Quality and Brand Image: Evidence from Jakarta Indonesia. In *ieomsociety.org*. http://www.ieomsociety.org/brazil 2020/papers/553.pdf
- Cambra-Fierro, J. J., Fuentes-Blasco, M., & ... Customer-based brand equity and customer engagement in experiential services: insights from an emerging economy. In *Service Business*. Springer. (2021).https://doi.org/10.1007/s11628-021-00448-7
- Heinberg, M., Ozkaya, H. E., & Taube, M. A brand built on sand: Is acquiring a local brand in an emerging market an ill-advised strategy for foreign companies? *Journal of the Academy of Marketing* (2016).https://doi.org/10.1007/s11747-015-0452-7
- Jeon, H. M., & Yoo, S. R. The relationship between brand experience and consumer-based brand equity in grocerants. In *Service Business*. Springer. (2021). https://doi.org/10.1007/s11628-021-00439-8
- Kevin Lane Keller. Strategic brand management : Building, Measuring, and Managing Brand Equity fourth edition. In *Journal of Brand Management* (Vol. 5, Issue 6). (2013).
- Kotler, P., & Armstrong, G. Principles of Marketing, Seventeenth Edition. In Pearson. (2018).
- Li, X., Yang, J., Wang, X., & Lei, D. The Impact of Country-of-Origin Image, Consumer Ethnocentrism and Animosity on Purchase Intention. *Journal of Software*, 7(10), 2263–2268. (2012).https://doi.org/10.4304/jsw.7.10.2263-2268
- Liu, G., Zhang, J., & Tang, W. Joint dynamic pricing and investment strategy for perishable foods with price-quality dependent demand. *Annals of Operations Research*. (2015). https://doi.org/10.1007/s10479-014-1671-x
- Pappas, N. Marketing strategies, perceived risks, and consumer trust in online buying behaviour. *Journal of Retailing* and Consumer Services, 29. (2016).https://doi.org/10.1016/j.jretconser.2015.11.007
- Pedeliento, G., & Kavaratzis, M. Bridging the gap between culture, identity and image: A structurationist conceptualization of place brands and place branding. *Journal of Product & Brand* (2019).https://doi.org/10.1108/JPBM-01-2018-1735
- Pieroni, M. P. P., McAloone, T. C., & Pigosso, D. C. A. Business model innovation for circular economy and sustainability: A review of approaches. *Journal of Cleaner Production*. (2019).https://www.sciencedirect.com/science/article/pii/S0959652619300423
- Poulsen, L., & Hufbauer, G. Foreign direct investment in times of crisis. *Transnational Corporations*. (2011).https://discovery.ucl.ac.uk/id/eprint/1471844/
- Purba, J., Rajagukguk, W., & Meranga, I. Strategic Planning and Foresigt on National Development Trough Education: Nusantara Nationwide Evidence. *Researchgate.Net*, *Proceeding*. (2016).
- Purba, J. T., Budiono, S., & Adirinekso. G.P. The Nation Readiness in Facing Industry 4.0 viewed from Clean Water and High School Teacher Availability toward GDRP without Oil. *Proceedings of the International Conference* on Industrial Engineering and Operations Management Harare, Zimbabwe. (2020).
- Purba, J. T., Budiono, S., & Adirinekso, G. P. The Nation Readiness in Facing Industry 4.0 viewed from Clean Water and High School Teacher Availability toward GDRP without Oil. In *Proceedings of the 2nd ...* ieomsociety.org. (2020). http://www.ieomsociety.org/harare2020/papers/111.pdf
- Purba, J. T., Budiono, S., Rajagukguk, W., Samosir, P., & ... E-business services strategy with financial technology: Evidence from Indonesia. repository.uki.ac.id. (2020).http://repository.uki.ac.id/id/eprint/3230
- Purba, J. T., Budiono, S., Rajagukguk, W., Samosir, P., & Adirinekso. G.P. *E-Business Services Strategy with Financial Technology: Evidence from Indonesia.* (2020). http://www.ieomsociety.org/detroit2020/papers/363.pdf
- Purba, J. T., Samuel, S., & Budiono, S. Collaboration of digital payment usage decision in COVID-19 pandemic situation: Evidence from Indonesia. *International Journal of Data and Network Science, licensee Growing Science, Canada.*, 557–568. (2021). https://doi.org/10.5267/j.ijdns.2021.8.012
- Rashid, A., Barnes, L., & Warnaby, G. Management perspectives on country of origin. *Journal of Fashion Marketing and ...* (2016).https://doi.org/10.1108/JFMM-07-2015-0056
- Sekaran, U., & Bougie, R. Research Method for Business Textbook: A Skill Building Approach. John Wiley & Sons Ltd. (2016).
- Shin, H., Casidy, R., Yoon, A., & Yoon, S. H. Brand trust and avoidance following brand crisis: A quasi-experiment on the effect of franchisor statements. *Journal of Brand Management*. (2016). https://doi.org/10.1057/s41262-016-0011-7
- Soboleva, Y. P., Golaydo, I. M., & ... Strategy of expanding the distribution network based on the evaluation of the investment attractiveness of the regions. *Modern Applied Science*. (2015).https://search.proquest.com/openview/3d7573132f60b1b93be47e4283768356/1.pdf?pq-

origsite=gscholar&cbl=307059

- Steenkamp, J. B. E. M., Batra, R., & Alden, D. L. How perceived brand globalness creates brand value. Journal of International Business Studies, 34(1). (2003). https://doi.org/10.1057/palgrave.jibs.8400002
- Surjana, F., Purba, J. T., & Budiono, S. (n.d.). Evaluation of Brand Communication and Service Performance toward Brand Loyalty through Brand Trust as the Mediation Variables of Bank's Customers. In *ieomsociety.org*. http://www.ieomsociety.org/brazil2020/papers/567.pdf
- Wang, J., Zhang, Y., Tang, K., Wu, J., & Xiong, Z. Alphastock: A buying-winners-and-selling-losers investment strategy using interpretable deep reinforcement attention networks. *Proceedings of the 25th ACM* (2019).https://doi.org/10.1145/3292500.3330647

Biographies

Sidik Budiono currently serves as full time Associate Professor in Economics at the Department of Management Faculty of Economics and Business Pelita Harapan University, Lippo Karawaci Tangerang Banten. Dr. Budiono graduated Bachelor of Economics from the Department of Economics, Universitas Kristen Satya Wacana, Salatiga Central Java, Masteral and Doctoral Degree in Economics from Faculty of Business and Economics Universitas Indonesia, Depok West Java, Indonesia. He interests in research in the area of National Economics Policy, Regional Economic Development, and International Economics.

John Tampil Purba, obtained a degree in Doctor (S3) majoring in Management from De La Salle University Systems Manila, the Philippines in 2002. Dr. Purba also has several certifications international competition in management information systems and technology, among others: MCP, MCSA, MCSE, MCSES, MCSAS, MCDL, and MCT from Microsoft Technologies, USA and CSE from Cisco System USA. He is also Professional Membership of the IEOM Society since the last year 2019. He has several managerial experiences in the Big Companies and Service Industries for more than 25 years. He is currently as Associate Professor at the Faculty of Economics and Business Pelita Harapan University, Karawaci Banten, Indonesia.

Emrus, publicly known as **Emrus Sihombing**, received his Bachelor's Degree from Institut Ilmu Sosial dan Ilmu Politik Jakarta in 1987. His Masteral Degree from Bogor Agricultural University in 1993, and his Doctoral Degree from Universitas Padjadjaran Bandung in 2009, all of them in Communication Studies. Recently served as an Associate Professor in Communication studies (he started from 1998 – until the present) in the Department of Communication, Faculty of Communication and Political Science Universitas Pelita Harapan Karawaci Tangerang and UPH Jakarta, Indonesia.